

Message Text

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22 10

ACTION AID-59

INFO OCT-01 EA-07 ISO-00 CIAE-00 COME-00 EB-07 INR-07

LAB-04 NSAE-00 SP-02 STR-04 TRSE-00 CIEP-01 FRB-03

OMB-01 /096 W

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R 080831Z JAN 76

FM AMEMBASSY SEOUL

TO USDA/FAS/WASHDC

INFO SECSTATE WASHDC 4870

LIMITED OFFICIAL USE SEOUL 0171

USDA/FAS FOR K. STEVENS, DUDLEY WILLIAMS

STATE FOR USAID

E.O. 11652: N/A

TAGS: EAGR, KS

SUBJECT: CCC CREDIT

REF: (A) TOFAS 172 (B) STATE 0019

SUMMARY: TRANSMITTAL OF LTR FROM EPB REQUESTING \$200
MILLION CCC CREDIT FOR RAW COTTON PURCHASES IN CY 1976.

1. EMBASSY HAS RECEIVED COPY OF LETTER DATED DEC 31, 1975
ADDRESSED TO DIRECTOR, COMMERCIAL EXPORT PROGRAMS,
INTERNATIONAL TRADE POLICY, FOREIGN AGRICULTURE SERVICE, USDA
FROM ASSISTANT MINISTER FOR ECONOMIC COOPERATION, EPB
TRANSMITTED AS FOLLOWS NON-ESSENTIAL WORDS OMITTED QUOTE
MUCH PROGRESS HAS BEEN MADE SINCE LAST APRIL WHEN WE, AS
REPS OUR GOVERNMENTS REACHED AGREEMENT ON VARIOUS MEASURES
TO FULFILL OUR OBLIGATIONS UNDER DISPUTED OLD CONTRACTS.

COMPLETION OF MARGINAL BALANCE OF LITTLE OVER 10 PERCENT
WHOLE SALES PACKAGE UNDER APRIL ASSURANCES EXPECTED BY
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END THIS YEAR (1975). THIS RESULT DUE TO FINE COOPERATION AND

GENEROUS ASSISTANCE ACCORDED BY YOU AND YOUR ASSOCIATES IN
GOVT AND OF THOSE IN U.S. COTTON INDUSTRY.

IN 1976, KOREAN COTTON TEXTILE INDUSTRY PLANS BUY SOME
\$300 MILLION WORTH COTTON. U.S. COTTON MAKES UP MORE
THAN 95 PERCENT OF THESE TOTAL PURCHASES. CONSENSUS
AMONG KOREAN COTTON INDUSTRY PEOPLE, WHO ARE APPREHENSIVE
OVER TRADE RECOVERY AND STRAITENED (SIC) FINANCIAL
CIRCUMSTANCES, IS THAT A \$200 MILLION LINE OF CCC CREDIT IS
OF CRUCIAL IMPORTANCE TO SUCCESS THEIR OPERATIONS.

WE SINCERELY HOPE THAT NEW LINE CREDIT SUFFICIENT TO COVER
FIRST HALF OUR CCC REQUIREMENT FOR 1976 CAN BE MADE
AVAILABLE AT EARLIEST DATE TO SUPPORT IMMINENT TRANSACTIONS
DURING JANUARY-JUNE NEXT YEAR (1976). I AM CONFIDENT SUCH
ACTION BY USDA WILL BE IN MUTUAL INTEREST KOREAN COTTON
TEXTILE INDUSTRY AND U.S. COTTON INDUSTRY. COURTEOUS CONSIDERATION
OF USDA AS WELL AS SUBSEQUENT CONCURRENCE OF THE AUTHORITIES
CONCERNED WILL BE SINCERELY APPRECIATED. KIND REGARDS
SIGNED SUN-KI LEE UNQUOTE.

2. IN VIEW FACT KOREANS MILLS HAVE OPENED L/C'S ON ALL
OUTSTANDING CONTRACTS UNDER APRIL 1975 ASSURANCES AS
NOTED REF B, URGE EARLY EXTENSION OF LINE CCC CREDIT IN
AMOUNT REQUEST.
SNEIDER

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Message Attributes

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Draft Date: 08 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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04 MAY 2006

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